

Remarks Following a Meeting With Congressional Leaders

December 9, 2009

Hello, everybody. Sorry I'm a little late. I have just concluded an informative and constructive discussion with Republican and Democratic leaders about job creation and our economic future. We spoke about the challenges facing our families, our businesses, and our country as a whole, and what we can do to overcome them. Today's meeting built on some of the ideas that I offered in the economic speech that I gave yesterday and on some of the ideas discussed at the job forum that we held at the White House last week.

Now, looking at the situation we face today, what's clear is, is that our economy is in a very different place than it was when I took office last year. Our economy at that time was on the brink of collapse. The credit and the housing markets were in deep trouble, and we were losing 700,000 jobs a month. And economists of every stripe were concerned that we might be slipping into a second depression.

That's not what happened. Because of the Recovery Act and a number of other measures, and because of distasteful but necessary steps to help our auto industry recover and stabilize our banks, we've pulled our economy back from the abyss. And while there's a lot of work left to do, our economy is now growing for the first time in over a year, and we just received the best jobs report in over 2 years.

Of course, it's a sign of how tough times are that the best job report in 2 years still shows a loss of 11,000 jobs. And I'm not going to rest until every American who's looking for work can find a job, until we put America back to work.

And it's no secret that there's been less than full bipartisan support for the Recovery Act and some of the steps that have broken the freefall of our economy. But my hope is that as we move forward, we can do so together, recognizing that we have a shared responsibility to meet our economic challenges on behalf of all Americans, those who elected us to make sure that we're doing the people's business.

Small businesses, for example, are the engines that drive much of the hiring in our economy. So we should be able to forge a consensus around a series of steps to help small businesses grow and hire new employees. These steps include elimination of the capital gains taxes on small-business investment along with an extension of writeoffs to encourage expansion in the coming year. And I've urged congressional leaders to create a tax incentive to create—to encourage small businesses to add and keep workers.

I've proposed making an additional investment in the Nation's infrastructure, beyond what was included in the Recovery Act, to continue modernizing our transportation and communications networks. We've already begun to do so. In the first 6 months of 2010, Recovery Act outlays on projects related to infrastructure will actually double what was done over the previous 6 months. This is not only going to put more Americans back to work, but this is also work that America needs done and will help fortify our economy for years to come.

I've called on Congress to provide temporary incentives for consumers to buy the materials needed to retrofit their homes for greater energy efficiency. This program will spur hiring and spending, promote energy conservation, and help Americans put more money in their pockets by saving on their energy bills. I've also proposed that we extend proven

initiatives that promote energy efficiency and clean energy jobs. And to help Americans weather this economic storm, I've called for an extension of emergency relief to States, seniors, and citizens who need it most.

Finally, to support these efforts, we're going to wind down the Troubled Asset Relief Program, what's known as TARP, the emergency fund created to stabilize the banking system. This program has served its original purpose, and the cost has been much lower than we expected, giving us a chance to pay down the deficit faster than we thought at the time and also allowing us to invest in job creation on Main Street rather than on Wall Street. Now, more will need to be done to put our Nation on a firm fiscal footing, and I'm looking forward to working with the group of leaders that I just met today about how we can structure a plausible scenario to get to medium- and long-term deficit reduction.

Now, it's appropriate that I met with leaders of both parties. Spurring hiring and economic growth are not Democratic or Republican issues; they are American issues that affect every single one of our constituents. Now, I am absolutely committed to working with anybody who is willing to do the job to make sure that we can rebuild our economy and make sure that Americans all across the country, regardless of political persuasion, are seeing the kinds of opportunities that we expect here in the United States of America.

I'm confident we can do so. I'm confident we can put our economic troubles behind us. But it's going to require some work and cooperation and a seriousness of purpose here in Washington. And I hope that as we enter into the holiday season, the leaders that I just met with will feel the same way.

Thank you very much.

NOTE: The President spoke at 12:26 p.m. in the Diplomatic Reception Room at the White House.

Categories: Addresses and Remarks : Congress :: Congressional leaders, meeting.

Locations: Washington, DC.

Subjects: Budget, Federal : Deficit; Business and industry : Automobile industry :: Strengthening efforts; Business and industry : Small and minority businesses; Congress : Bipartisanship; Congress : Members, meetings with President ; Economy, national : American Recovery and Reinvestment Act of 2009; Economy, national : American Recovery and Reinvestment Act of 2009 ; Economy, national : Credit markets, stabilization efforts; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Employment and unemployment : Jobs and Economic Growth Forum ; Energy : Alternative and renewable sources and technologies; Energy : Weatherization of homes and buildings, expansion ; Taxation : Tax Code :: Reform; Transportation : Highway system, modernization efforts; Transportation : Mass transit and rail infrastructure, improvement efforts; Treasury, Department of the : Troubled Asset Relief Program.

DCPD Number: DCPD200900978.